

SENATE JOINT RESOLUTION 238

By Ramsey

A RESOLUTION to commemorate the fortieth anniversary of the Tennessee Housing Development Agency.

WHEREAS, this General Assembly appreciates and applauds the financial and programmatic strength of the Tennessee Housing Development Agency (THDA) and the important impact its efforts and programs have made in meeting the housing needs of Tennessee residents for the past forty years; and

WHEREAS, created in 1973 by the 88th General Assembly to serve as the state's housing finance agency, THDA has excelled in its mission to promote the production of more affordable, new housing units for very-low, low, and moderate-income individuals and families in the State; promote the preservation and rehabilitation of existing housing units for such persons; and bring greater stability to the residential construction and related industries so as to assure a steady flow of production of new housing units; and

WHEREAS, the THDA Board of Directors and staff have designed and implemented innovative programs to serve the diverse housing needs of Tennessee's communities, including the Mortgage Revenue Bond program, the HOME grant program, the Low Income Housing Tax Credit program, the Multifamily Bond Authority program, the Section 8 program, and the THDA Housing Trust Fund grant programs; and

WHEREAS, since 1973, THDA has issued bonds totaling over \$8.3 billion; with those proceeds, THDA has provided \$6.5 billion in mortgage financing to assist 107,265 first-time homebuyers in Tennessee realize the American dream of homeownership; and

WHEREAS, during that same timeframe, THDA has financed nearly 20,000 units of affordable rental housing through its Multifamily Bond Program, totaling over \$690 million in financing; and

WHEREAS, since 1987, THDA has administered the federal Low Income Housing Tax Credit program and allocated over \$2.4 billion in low income housing tax credits, spurring the construction or rehabilitation of 47,772 affordable rental units; and

WHEREAS, since 1992, THDA, with the support of its local partners, has awarded nearly \$300 million in federal HOME funding to construct or rehabilitate 10,571 affordable housing units; and

WHEREAS, since 2007, over \$42 million of THDA's earnings have been dedicated to THDA's Housing Trust Fund programs, which is responsible for the construction or rehabilitation of 5,340 affordable rental housing units; and

WHEREAS, in 2012, THDA provided rental assistance to almost 41,000 Tennessee households through federal Section 8 programs; and

WHEREAS, the 2012 economic impact of THDA-related activities included an estimated \$745 million impact on Tennesseans and Tennessee's economy; the creation of 5,618 jobs in the real estate and construction industry, accounting for \$249 million in wages and salaries; and the generation of \$32 million in state and local taxes; now, therefore,

BE IT RESOLVED BY THE SENATE OF THE ONE HUNDRED EIGHTH GENERAL ASSEMBLY OF THE STATE OF TENNESSEE, THE HOUSE OF REPRESENTATIVES CONCURRING, that we hereby commemorate the fortieth anniversary of the Tennessee Housing Development Agency and commend the agency's officers and staff for their fine work and dedicated service.

BE IT FURTHER RESOLVED, that we recognize all current and former members of THDA's Board of Directors for their public service in support of affordable housing across Tennessee.

BE IT FURTHER RESOLVED, that an appropriate copy of this resolution be prepared for presentation with this final clause omitted from such copy.